

# STEARNS ELECTRIC ASSOCIATION BOARD OF DIRECTORS MINUTES

## MARCH 2023

The regular meeting of the Board of Directors of Stearns Electric Association was called to order on March 30, 2023, at 8:30 a.m. at the Melrose office of Stearns Electric Association.

Highlights of the meeting include:

- A representative from Clifton Larson Allen (CLA) reviewed the Stearns Electric Association financial audit from 2022. The audit, which was a clean opinion on the monthly 2022 financial statements, was approved by the Board.
- CEO Matt O'Shea provided a headquarters update to the Board, focusing on the strategic financial plan that is in place regarding the new facility.
- The Board and Cooperative employees heard the results of the Cost-of-Service study, presented by Shaurice Moorman from Power Systems Engineering (PSE).
- After a lengthy discussion regarding rate increase options among various classes of power, Board members approved a rate adjustment, effective May 1, 2023.
- VP of Administration and Finance Vicky Herkenhoff announced personnel changes in the Finance department.
- VP of Engineering and Operations James Pachan reported on the IJJA grant as it relates to SCADA system updates. The new Manager of Engineering was also announced.

*Next Meeting: May 25, 2023*

